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THE Feed SITUATION

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UNITED STATES DEPARTMENT OF AGRICULTURE

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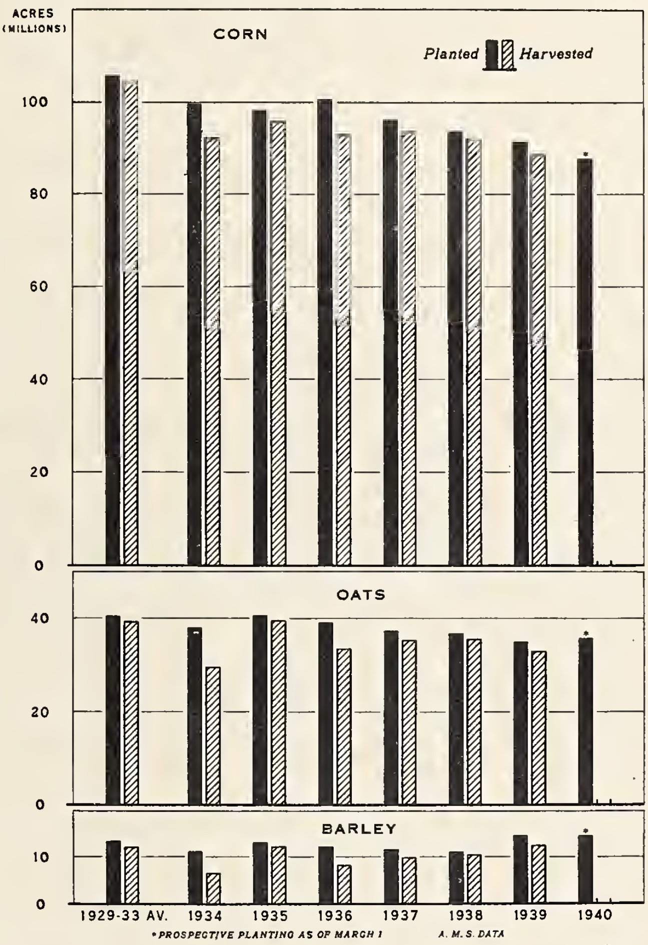
FEED GRAINS: U.S. ACREAGE, AVERAGE 1929-33, AND 1934-40



U. S. DEPARTMENT OF AGRICULTURE NEG. 38120 BUREAU OF AGRICULTURAL ECONOMICS

The prospective acreage to be planted to corn, oats, and barley this year is about 2 percent smaller than last year and 13 percent below the 1929-33 average. Livestock numbers on farms are about the same as the 1929-33 average. But with a normal growing season supplies of feed grains per animal in 1940-41 will be ample, as a large corn carryover is in prospect and corn yields probably will be maintained above average by the use of corn hybrids.

THE FEED SITUATION

Summary

Production and supplies of feed grains in 1940 will be a little smaller than in 1939, if the growing season is about average and feed grain acreages are about as indicated on March 1. The prospective plantings report of March 1 indicated a 4 million-acre reduction in the corn acreage, slightly larger acreages of oats and barley, and a 1 million-acre increase in grain sorghums.

High corn yields in each of the past 3 years have been due both to the increased use of hybrid corn and to very favorable growing conditions in the Corn Belt area east of the Missouri River. Assuming that corn yields this year will not be quite so high as the average for the past 3 years, and that yields of oats, barley, and grain sorghums per planted acre will be about the same as the 1929-33 average, total production in 1940 on the prospective acreage to be planted to each of these crops would amount to about 91 million tons compared with 97 million tons last year and 100 million tons for the period 1928-32.

Although a record carry-over of corn, and a moderately large carry-over of barley are in prospect, the total supply of four feed grains for 1940-41 may be a little smaller than in 1939-40. With the exception of last year, however, the 1940-41 supply would be the largest since 1932-33. The number of grain-consuming animal units is not expected to change material during 1940. The supply of feed grains per grain-consuming animal unit in 1940-41, on the basis of these assumptions, will be just a little below the supplies in each of the past 3 years, but materially above the average for the period 1928-32.

Up to March 20, 250 million bushels of 1939 corn were reported sealed under Government loan. By April 1 the quantity of 1939 corn sealed may total about 275 million bushels. In this event the total quantity of corn sealed and held by the Government on April 1, 1940 will approximate 525 million bushels. The total quantity of corn under seal October 1 may be such as to reduce the total supply of unsealed corn below 2,600,000,000 bushels. This would compare with a supply of unsealed corn of 2,938,000,000 bushels on October 1, 1939 and 2,895,000,000 bushels on October 1, 1938.

Feed grain prices have been unusually stable during the past 2 or 3 months. In mid-March the market price of corn was about 10 cents higher than a year earlier, oats about 13 cents higher, and barley about 5 cents higher. Prices of these grains may tend to fluctuate more during the next 3 or 4 months, as prospects for the 1940 feed grain crops and production of spring forage crops become important factors in influencing feed prices. Changes in prospects for the 1940 corn crop, however, may have less effect on corn prices than usual because of the stabilizing influence of the prospective large carry-over of corn and the Corn Loan Program.

Latest trade reports indicate an Argentine corn crop of over 375 million bushels. This would be the largest crop in recent years and about double the small crops of the past 2 years. The larger supplies of corn available from Argentina may tend to limit exports of domestic grain during the remainder of the marketing year. Exports of United States corn during the period October through March 1939-40 will probably be about as large as the 28 million bushels exported during the corresponding period of 1938-39.

Outlook for Feed Grain Supplies

BACKGROUND.- The total acreage planted to feed grains, influenced by unfavorable weather conditions and by the agricultural adjustment programs, has been considerably below the pre-drought (1929-33) average in each of the past 6 years. Production was much below average in 1934 and 1936, and somewhat below average in 1935. In 1937, 1938, and 1939, however, the reduction in acreage was offset by high yields, and production in each of these years was near or above the pre-drought average. Disappearance of feed grains during the past 2 years was below average, and total stocks of feed grains on January 1, 1940 were the largest January 1 totals on record.

Smaller production in prospect

Production of feed grains in 1940 will be somewhat below 1939 production, if acreages are about as indicated by the prospective planting report of March 1 and if the growing season is about average. This report indicated a 1940 corn acreage about 4 million acres smaller than the 1939 acreage and about 18 million acres below the 1929-33 average. On the other hand, prospects are for slightly larger oats and barley acreages, and for a 10 percent increase in the grain sorghums acreage. The total prospective acreage to be planted to all four feed grains is 148.5 million acres, or about 2 million acres smaller than the area planted last year, and 19 million acres below the 1929-33 average.

During the past 3 years corn yields have been much above the average for the years 1929-33, barley yields have been slightly above this average, and oats yields have been about the same as this average. The increase in the yield of corn has apparently been due largely to increased use of corn hybrids. If it is assumed that yields of corn per planted acre in 1940 will be a little below the average of the past 3 years, and yields of oats, barley, and grain sorghums about the same as the 1929-33 average on the prospective 1940 acreages, total production of these four grains would be about 92 million tons. This compares with a production of over 97 million tons in each of the past 2 years and an average of about 100 million tons during the pre-drought period, 1928-32.

Smaller 1940-41 supply in prospect

Another record carry-over of corn and a moderately large carry-over of barley is in prospect for the beginning of the 1940-41 marketing years for these crops. The carry-over of oats is expected to be somewhat below average. If the total of these prospective carry-overs is added to total prospective production, the total supply of the four feed grains would be about 113 million tons. This compares with 117 million tons last year and 112 million tons for 1938-39. With the exception of these 2 years, however, such a supply for 1940-41 would be the largest since 1932-33. (For comparable figures for earlier years see table 11, page 14, of Feed Statistics.)

If the 1940 crop and pasture conditions are about normal, the number of grain-consuming animal units on farms January 1, 1941 is expected to be not greatly different from the number on January 1, 1940. In this event the total supply of feed grains per grain-consuming animal unit may be slightly smaller than during each of the past 3 years.

Supply excluding sealed corn much smaller

The total supply of feed grains, excluding corn under seal, will probably be considerably smaller than during the past 2 years and also somewhat below the 1928-32 average. It now appears probable that around 525 million bushels of corn may be sealed or held by the Government on April 1, and that the supply of unsealed corn on October 1, 1940 may be less than 2,600,000,000 bushels. This would compare with 2,938,000,000 bushels of unsealed corn on October 1, 1939, and 2,895,000,000 bushels on October 1, 1938. The total supply of feed grains, on the basis of the preceding assumptions and excluding corn under seal, would amount to only about 98 million tons compared with 110 million tons for 1939-40 and 111 million tons for 1938-39.

CORN

BACKGROUND.- Acute feed shortages in 1934 and 1936 reduced livestock numbers about 12 percent below the 1928-32 average. In 1937 and 1938 high corn yields resulted in above-average production and unusually large supplies per animal unit. Consequently, stocks of corn accumulated and the carry-over of corn on October 1, 1939 was the largest on record.

Corn prices declined sharply in late 1937, and during 1938 and most of 1939 they were not much above the late 1933 level. Corn-livestock feeding ratios, which were very unfavorable during the drought years, became very favorable to livestock feeders during 1937 and 1938, but have declined during the past year.

Prospective corn supplies

The March 1 intentions report indicated a prospective 1940 planted corn acreage of 87.8 million acres. On the basis of this prospective acreage, and assuming yields a little below the average yield per planted acre during the past 3 years, production of corn in 1940 will be a little less than 2.4 billion bushels. A crop of this size, together with the unusually large carry-over in prospect, would give a total supply in excess of 3 billion bushels. During the last 3 years growing conditions probably have been a little better than average, These favorable growing conditions, together with the increased use of corn hybrids, have resulted in record yields of corn. With yields the same as in 1939 on the prospective 1940 acreages to be planted, the 1940 production of corn in the North Central section would be reduced by about 130 million bushels. In other sections the 1940 prospective acreage is practically the same as the 1939 acreage.

The 1939 production plus carry-over totaled 3,192 million bushels. Of this quantity, 254 million bushels were corn sealed under 1937 and 1938 loans. This left a total 1939 supply of 2,938 million bushels of corn not under seal or held by the Government. Present indications are that around 525 million bushels of corn will be sealed or held by the Government at the close of the present sealing period, April 1, 1940. In consequence, the 1940-41 supply of unsealed corn may be less than 2,600,000,000 bushels. Any additional quantity of 1940 corn sealed would tend further to reduce the supply of corn available for sale and feeding to livestock.

Prospective corn supplies by regions

The 1940 acreage of corn will be reduced throughout practically the entire Corn Belt, if farmers carry out their intentions as indicated on March 1, with reductions ranging from 4 percent in Minnesota to 10 percent in Kansas. The general tendency of producers to reduce acreage in the Corn Belt area east of the Missouri River, despite favorable yields during the past 3 years and some improvement in 1939 prices, apparently indicates that a large percentage of the farmers in this area will again cooperate with the Agricultural Adjustment Programs in 1940.

The acreage of corn in the East North Central section was reduced by about 3 million acres from the area planted during the period 1929-33. In the West North Central section the total prospective acreage to be planted is about 15 million acres less than the average in this section during the period 1929-33. Even with yields no higher than during the period 1928-32, supplies of corn in all the Corn Belt area east of the Missouri River would be near average for that period and adequate for the number of livestock to be fed, since the carry-over of corn in these States is much above average.

238 million bushels of 1939 corn reported sealed

Sealing of 1939 corn has progressed at a somewhat more rapid rate than the sealing of 1938 corn, and on March 20 it was reported that 250 million bushels had been sealed. This compares with only 214 million bushels on the corresponding date of 1939. Since these figures are incomplete, and assuming a fairly active rate of sealing during the last part of March, it is estimated that the total quantity of 1939 corn sealed by April 1 may amount to around 275 million bushels. This would compare with 227 million bushels last year and would make the total quantity of corn sealed and held by the Government around 525 million bushels.

Corn prices unchanged

The price of No. 3 Yellow corn at Chicago for the week ended March 16 was 57.6 cents per bushel, the same as a month earlier and about 10 cents per bushel higher than a year earlier. On February 15 the price of corn received by farmers in the Corn Belt States was about 8 to 12 cents per bushel higher than a year earlier except in Kansas and Nebraska, where production was smaller and prices were about 17 cents per bushel higher. The higher level of corn prices this year as compared with a year ago apparently reflects an increased number of livestock on farms, improvement in business activity and prospective demand, an increased number of farmers eligible for loans, and an unfavorable outlook for winter wheat production. Prices of corn normally continue fairly stable during the period November - May. After May, prospects for the coming crop become important in influencing changes in corn prices. Prospects for the 1940 crop may have somewhat less influence on corn prices than usual, because of the large reserve of corn which will be carried over into the 1940-41 marketing year and the stabilizing effect of the Corn Loan Program.

OTHER FEED GRAINS

> BACKGROUND.- Production of oats, barley, and grain sorghums was much below average in 1934 and 1936 as a result of droughts. In 1937 and 1938 production was near or above average, and more than ample to meet domestic livestock requirements. Prices of oats and barley declined sharply from 1936-37 to 1937-38, and moderately from 1937-38 to 1938-39. During the last half of 1939 the prices of these grains advanced materially.

Prospective supplies

A 1940 oats acreage slightly larger than that of 1939, but 10 percent below the acreage during the pre-drought period, was indicated by March 1 intentions. If yields are about the same as the 1929-33 average, production will be a little larger than in 1939. This, however, would probably be more than offset by a smaller carry-over, and would give a prospective 1940-41 supply somewhat smaller than in 1939-40.

The 1940 barley acreage will be about the same as in 1939, if the area seeded is about as indicated on March 1. Material reductions in acreage were indicated for the eastern Corn Belt States, whereas larger acreages are in prospect for nearly all other sections of the country. If yields are about the same as for the 1929-33 average, the resulting production on this prospective acreage, together with the expected carry-over, would give a supply a little above that of 1939-40 and substantially above average. The prospective 10 percent increase in the grain sorghums acreage for 1940 indicates the largest crop in recent years, if yields and abandonment are about average for the period 1929-33.

Oats and barley prices

The price of oats was steady during the past month, and the average for No. 3 White oats at Chicago was 43.1 cents per bushel, or about 13 cents per bushel above prices a year earlier. The price of oats may fluctuate somewhat more during the next 2 or 3 months than for the past few months, as the prospects for the 1940 crop become a more important factor in the situation. The price of barley has also been unchanged during the past month, and for the week ended March 16 No. 3 barley at Minneapolis was 53.2 cents per bushel, or 5 cents per bushel higher than for that date a year earlier.

HAY SITUATION

BACKGROUND.- As a result of reduced livestock numbers and large hay crops, supplies of hay have been ample during each of the past 3 years. The number of hay-consuming animal units declined after the peak reached in 1934, and is now slightly below the 1929-33 average. Hay prices declined sharply from the high level reached in the spring of 1937, and since the fall of 1937 they have been relatively low.

Outlook for 1940-41

Material increases in the 1940 tame hay acreage in the Corn Belt and slight increases in other sections of the country were indicated by intentions of farmers on March 1. Plans to increase acreages of tame hay in the Corn Belt apparently indicate the intentions of farmers to shift from soil-depleting crops to soil-conserving crops to comply with the Agricultural Adjustment Programs. Increases of 6 to 8 percent were indicated for Indiana, Illinois, Iowa, Missouri, Nebraska, and Kansas.

Disappearance of hay during the past fall and winter has probably been a little greater than during the same period of 1938-39 as a result of unusually dry weather in many of the mid-western States last fall and severe weather during January and February. The total supply of hay for 1939-40 was 100.7 million tons and for 1938-39 was 104.2 million tons. The disappearance of hay in 1938-39 amounted to about 88 million tons. The expected greater disappearance this year may reduce the carry-over on May 1 to near the 1929-38 average of 9.0 million tons.

Hay prices have been advancing since August, and the average farm price of all tame hay on February 15 was $8.10 per ton. This compares with $6.77 per ton last August and $6.78 per ton for February 15 last year. In February hay prices were relatively high in Eastern sections of the country, where drought curtailed 1939 production, but they were unusually low in the western part of the Corn Belt.

THE EXPORT DEMAND SITUATION

BACKGROUND.- During the past 10 years there has been a general increase in the acreage of feed grains in foreign countries. European countries have made a substantial increase in corn and barley acreages, and Argentina has an increased corn acreage. The United States, on the other hand, has reduced acreages of feed grains during this period. During the period 1934-36 droughts reduced domestic supplies of feed grains, and large quantities of corn were imported into the United States. Following the harvesting of the large 1937 crop the situation was reversed and exports of corn were the largest in 15 years. Since the harvesting of the 1938 crop, exports have been much smaller than in 1937-38, but have continued larger than in any other year since 1929-30.

Total exports of corn during the period October-January amounted to 17.4 million bushels, compared with 21.1 million bushels during these 4 months last year. During February and the first half of March, exports of corn, as indicated by weekly reports, were running much larger than in this same period last year, and exports from October 1 through March may be about as large as the 28 million bushels exported during the corresponding period of 1938-39. Total exports for the 1938-39 marketing year amounted to about 34 million bushels. Total domestic exports of corn from the United States over the next year or two are not expected to be of sufficient volume to have any significance in the domestic supply situation.

No official estimates have yet been made of the 1940 production of corn in Argentina, but trade estimates indicate a crop of around 375 to 400 million bushels. A crop of this size would compare with the two small crops 174 and 191 million bushels, respectively, for 1938 and 1939. The movement of the 1940 crop into export channels has already started in small quantities. The bulk of the crop will be available for export after May 1. The crop of the Union of South Africa, to be harvested in June and July, is unofficially estimated at around 103 million bushels, which is substantially larger than the average for the past 5 years.

Little information is available on the rate of disappearance of feed grains in Europe, but the past winter has been unusually severe over much of the Continent, and, except for the war restrictions placed on consumption, total disappearance has probably been somewhat greater than would have been expected with more nearly normal weather conditions.

STATISTICS FOR COVER PAGE

Table 1 .-Feed grains: Planted and harvested acreages in the United States, 1929-40

Year	Corn 1/		Oats		Barley		Grain sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929-33: average	105,754	104,544	40,581	39,296	13,398	12,035	7,485	7,148
1929	97,898	97,805	38,448	38,153	14,027	13,526	6,467	6,394
1930	101,813	101,465	40,110	39,850	12,829	12,595	6,877	6,589
1931	108,469	106,912	41,655	40,242	13,033	11,189	7,657	7,483
1932	112,061	110,577	42,517	41,703	13,707	13,178	8,498	7,966
1933	108,527	105,963	40,177	36,532	13,394	9,687	7,927	7,307
1934	99,806	92,354	38,092	29,455	11,376	6,553	9,009	6,830
1935	98,372	95,804	40,690	39,831	13,140	12,371	11,232	9,354
1936	100,599	93,020	39,117	33,370	12,121	8,372	9,153	6,878
1937	96,342	93,741	37,295	35,256	11,579	9,968	8,487	7,476
1938	93,689	92,222	36,911	35,661	11,345	10,513	8,495	7,680
1939	91,501	88,803	35,512	33,070	14,546	12,600	9,366	8,055
1940	2/87,770		2/35,818		2/14,606		2/10,309	

1/ For all purposes. 2/ Prospective plantings as of March 1.
Compiled from reports of the Agricultural Marketing Service.

Table 2 .-All tame hay: Acreage harvested, yield, total production, and production per hay-consuming animal unit, average 1928-32, annual 1933-40

Year	Acreage harvested	Yield per acre	Production	Production per animal unit 1/
	1,000 acres	Tons	1,000 tons	Tons
1928-32 average	55,153	1.27	70,146	.89
1933	55,829	1.19	66,530	.77
1934	56,017	.99	55,270	.68
1935	55,647	1.40	78,138	.98
1936	57,289	1.11	63,536	.81
1937	54,620	1.34	73,449	.95
1938	56,925	1.42	81,048	1.04
1939	58,347	1.30	75,726	.95
1940	2/ 59,365			

1/ Production of tame hay per hay-consuming animal unit on farms the following January 1.
2/ Prospective acreage for harvest as of March 1.

Table 3.--Feed grains: Acreage planted to feed grains in the North Central Section, average 1929-33, annual 1938-40

State and section	Corn				Oats				Barley			
	1929-33 average	1938	1939	1940 1/	1929-33 average	1938	1939	1940 1/	1929-33 average	1938	1939	1940 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
North Central Section												
Ohio	3,612	3,568	3,425	3,220	1,702	1,138	1,109	1,031	89	28	50	60
Ind.	4,517	4,293	4,144	3,854	1,933	1,394	1,282	1,218	39	25	43	52
Ill.	9,244	8,565	8,051	7,407	4,249	3,751	3,420	3,283	363	139	172	148
Mich.	1,409	1,590	1,574	1,543	1,380	1,224	1,174	1,197	260	173	207	186
Wis.	2,133	2,351	2,233	2,233	2,479	2,455	2,185	2,251	746	771	779	717
Total E.N.C.	20,915	20,367	19,427	18,257	11,743	9,962	9,170	8,980	1,497	1,136	1,251	1,163
Minn.	4,716	4,501	4,501	4,321	4,498	3,900	3,939	4,018	1,996	1,960	2,136	2,008
Iowa	11,491	10,417	9,688	8,913	6,178	6,033	5,369	5,369	578	451	574	425
Mo.	6,175	4,360	4,229	3,933	1,766	1,938	1,870	1,870	15	102	163	179
N. Dak. ..	1,243	1,073	1,052	1,094	2,032	1,616	1,616	1,600	2,584	1,584	1,822	1,895
S. Dak. ..	5,176	3,427	3,050	2,836	2,388	1,781	1,906	1,982	2,192	1,568	1,882	1,882
Nebr.	10,039	7,816	7,425	6,831	2,481	1,949	1,676	1,710	822	953	1,401	1,639
Kans.	7,147	2,456	3,316	2,984	1,511	1,615	1,663	1,663	617	452	1,200	1,260
Total W.N.C.	45,987	34,050	33,261	30,912	20,854	18,832	18,039	18,212	8,804	7,070	9,178	9,288
Total N.C.	66,902	54,417	52,688	49,169	32,597	28,794	27,209	27,192	10,301	8,206	10,429	10,451
Other States	38,852	39,272	38,813	38,601	7,984	8,117	8,303	8,626	3,097	3,139	4,117	4,155
United States	105,754	93,689	91,501	87,770	40,581	36,911	35,512	35,818	13,398	11,345	14,546	14,606

1/ Prospective plantings as of March 1.

Table 4 .-Corn: Monthly farm price per bushel in the United States, 1930-40

Yr. beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Wtd. av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	81.9	66.3	64.9	61.7	58.6	57.5	57.7	56.3	53.8	54.0	50.8	43.2	59.6
1931	33.4	36.6	34.5	33.7	32.4	32.2	31.4	30.1	29.4	29.9	30.2	28.0	32.0
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.5
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	52.0
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	50.4
1939	47.6	46.8	50.3	53.2	54.7								2/55.9

1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. 2/ Preliminary.

Table 5 .-Oats and barley: Monthly average price per bushel in the United States, 1930-40

Yr. beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Wtd. av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
						OATS							
1930	33.1	35.7	36.1	34.7	31.5	32.3	31.1	30.7	30.1	30.2	28.6	26.1	32.2
1931	23.3	19.8	20.0	20.1	23.2	23.0	22.7	22.8	22.8	22.8	21.8	19.8	21.3
1932	17.5	14.8	14.4	13.1	13.1	13.0	13.4	13.3	13.7	17.0	21.7	23.1	15.7
1933	39.1	32.2	32.3	27.9	31.4	31.4	32.5	34.1	33.9	32.6	32.7	38.9	33.5
1934	40.6	45.8	50.3	50.5	51.1	53.9	54.6	54.7	54.1	53.5	49.8	41.9	48.0
1935	32.2	26.9	25.8	27.0	25.8	25.5	25.9	26.6	26.7	25.4	25.1	24.3	26.3
1936	35.2	43.0	43.5	43.1	44.2	48.4	52.7	53.7	52.5	54.6	53.5	48.1	44.9
1937	42.5	28.5	29.0	28.8	28.7	29.1	30.0	30.0	29.4	28.3	27.5	25.3	30.1
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7					2/29.5
						BARLEY							
1930	40.0	43.6	45.3	41.9	38.3	38.8	36.6	35.3	34.4	35.2	35.5	32.6	40.5
1931	30.0	28.9	30.9	31.6	35.5	35.7	35.7	35.8	37.2	37.1	33.7	28.7	32.8
1932	24.6	21.1	20.1	18.2	20.1	19.3	18.4	17.9	18.3	23.4	29.9	28.3	22.1
1933	47.6	40.2	42.8	40.7	41.6	40.6	43.7	44.7	43.7	42.5	42.2	50.9	43.5
1934	52.6	63.5	78.2	75.5	75.9	79.7	80.2	79.2	76.0	74.4	66.0	55.0	68.6
1935	41.2	35.1	37.3	39.4	37.8	37.5	38.6	39.6	39.7	38.6	37.1	37.0	37.8
1936	56.1	81.3	82.6	84.2	82.7	86.1	90.4	93.4	89.9	90.0	86.1	71.4	78.4
1937	64.4	52.2	52.8	52.0	50.7	50.8	54.0	54.8	52.9	50.4	49.0	42.9	54.0
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1					2/40.4

1/ Crop year average prices, by States, weighted by production to obtain weighted averages for the United States. 2/ Preliminary.
Compiled from reports of the Agricultural Marketing Service.

Table 6.-Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/				Buenos Aires, Yellow La Plata corn 2/			
	1936-37	1937-38	1938-39	1939-40	1936-37	1937-38	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	106.6	66.1	44.7	48.3	49.2	60.3	50.8	53.8
Nov.	104.7	53.4	46.0	49.7	45.4	64.9	49.0	54.5
Dec.	107.2	56.1	51.0	56.3	48.5	73.7	59.2	53.1
Jan.	112.2	59.3	51.5	58.5	50.4	84.3	59.5	47.4
Feb.	111.2	56.9	48.1	57.6	54.7	78.7	53.8	39.2
Mar.	116.0	57.9	47.5		56.1	68.8	54.7	
Apr.	135.0	58.6	48.7		55.0	68.7	50.2	
May	134.9	57.7	51.2		55.5	67.5	48.4	
June	122.4	57.0	51.2		52.6	62.3	50.0	
July	118.4	58.7	48.0		55.5	64.3	46.9	
Aug.	104.5	53.6	45.0		54.8	55.8	46.6	
Sept.	105.9	52.7	54.0		55.7	51.9	51.9	
Av. 3/	121.0	57.2	48.4		4/52.8	4/66.8	4/51.8	
	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 5/			
July	37.2	39.3	25.6	28.7	85.2	70.7	46.7	40.8
Aug.	44.3	30.3	24.0	29.6	114.5	61.1	46.1	41.5
Sept.	43.6	32.2	26.6	35.9	124.1	67.8	51.1	50.4
Oct.	42.1	31.8	25.4	34.5	122.4	69.3	47.5	50.1
Nov.	46.0	31.8	26.3	38.6	116.5	68.5	46.9	48.9
Dec.	50.4	32.4	29.3	40.8	120.9	71.5	49.2	52.0
Jan.	53.6	33.5	30.7	42.4	124.7	76.9	51.2	55.1
Feb.	51.5	32.8	30.4	42.9	124.2	78.4	49.0	54.1
Mar.	51.2	32.2	30.8		110.4	72.2	48.6	
Apr.	54.4	31.2	32.2		114.6	69.4	47.7	
May	52.2	29.3	34.0		103.0	66.2	50.4	
June	48.0	28.4	34.0		76.7	54.2	48.8	
Av. 3/	42.8	32.0	28.1		112.2	69.4	48.5	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ Weighted. 4/ Simple average. 5/ Compiled from Minneapolis Daily Market Record.

Table 7.-Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 2 5/		No. 5 Dk.Hd. Winter 6/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			May	May	Feb.	Feb.						
Jan. 20	51	59	52	58	59	47	31	42	54	57	70	7/ 88
27	50	59	52	58	57	44	30	42	55	57	71	7/ 86
Feb. 3	49	57	51	56	56	42	30	42	57	55	70	7/ 87
10	48	58	49	56	54	41	30	43	54	56	70	7/ 88
17	48	58	49	56	51	39	30	43	54	56	69	7/ 96
					May	May						
24	48	58	50	57	47	36	31	43	54	55	73	7/ 101
Mar. 2	47	58	49	57	47	37	31	43	53	54	73	7/ 99
9	48	59	49	57	47	36	30	44	53	54	72	7/ 100
16	47	58	48	56	47	36	31	43	54	54	70	7/ 92

See footnotes 1 - 5 above. 6/ Compiled from Kansas City Grain Market Review.
7/ Sample Grade Dark Hard Winter.

Table 8.-Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis 1935-36	1936-37	1937-38	1938-39	1939-40	Month	Standard middlings, Minneapolis 1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	17.60	25.75	25.25	15.00	14.70	July	19.80	27.40	31.75	18.05	17.55
Aug.	16.25	26.00	18.45	13.40	14.55	Aug.	18.00	30.90	19.65	14.15	15.25
Sept.	15.00	23.60	18.15	13.60	20.90	Sept.	17.25	27.50	19.75	14.80	21.90
Oct.	15.50	25.75	19.00	13.20	18.80	Oct.	16.70	28.05	20.50	14.60	18.75
Nov.	15.50	30.40	19.60	15.20	21.00	Nov.	15.45	34.25	19.50	15.20	21.30
Dec.	16.05	32.20	19.30	16.60	20.50	Dec.	16.40	33.20	19.60	17.10	20.80
Jan.	15.65	33.75	21.90	18.10	21.20	Jan.	15.50	34.10	21.70	17.95	21.10
Feb.	15.45	31.30	20.50	18.00	21.90	Feb.	15.50	32.70	20.45	18.00	21.25
Mar.	15.70	33.45	20.35	19.95		Mar.	15.80	35.35	20.05	20.40	
Apr.	17.55	36.45	18.25	21.95		Apr.	17.55	37.90	18.00	22.45	
May	14.90	32.10	17.85	19.40		May	17.80	36.50	18.55	21.95	
June	17.00	24.90	16.10	16.10		June	22.20	32.50	19.75	21.30	
Av.	16.01	29.64	19.56	16.71		Av.	17.33	32.53	20.77	18.00	

Month	Cottonseed meal, Memphis 1935-36	1936-37	1937-38	1938-39	1939-40	Month	Soybean meal, Chicago 1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	21.50	33.95	26.10	22.05	21.15	Oct.	25.60	36.90	28.80	24.60	28.30
Sept.	20.30	30.95	21.30	21.00	26.05	Nov.	24.40	39.15	29.50	24.40	32.70
Oct.	23.15	29.90	21.95	20.90	25.25	Dec.	25.50	43.00	28.80	26.20	34.95
Nov.	22.25	32.25	23.00	21.75	28.25	Jan.	25.15	44.10	30.00	26.30	33.90
Dec.	22.20	34.20	22.05	22.40	29.50	Feb.	23.90	41.50	29.60	24.70	29.95
Jan.	21.20	34.65	23.25	22.65	30.10	Mar.	22.30	41.10	28.10	24.45	
Feb.	20.60	34.30	22.30	21.50	29.80	Apr.	23.30	47.60	26.00	24.70	
Mar.	20.10	35.30	21.90	22.20		May	24.80	48.35	26.30	26.30	
Apr.	21.40	40.15	21.40	23.20		June	26.10	39.20	25.30	25.95	
May	21.55	40.30	20.80	23.65		July	38.90	37.30	26.95	24.70	
June	22.50	34.55	21.25	23.05		Aug.	44.30	34.90	26.15	25.70	
July	32.10	31.55	23.25	21.55		Sept.	39.70	34.20	27.00	33.70	
Av.	22.40	34.34	22.38	22.16		Av.	28.66	40.61	27.71	25.98	

Table 9 .- Byproduct feeds: Weekly average price per ton, bagged, at specified markets

Week ended	Minneapolis				Memphis		Chicago	
	Standard bran		Standard middlings		Cottonseed meal		Soybean meal	
	1939	1940	1939	1940	1939	1940	1939	1940
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Jan. 16	18.50	21.25	17.75	21.00	22.50	30.50	26.70	34.20
23	18.50	21.25	17.75	20.50	22.15	29.50	25.70	33.20
30	17.25	20.50	17.25	20.00	22.25	30.00	25.70	30.70
Feb. 6	17.25	21.00	17.25	20.50	21.50	29.00	25.20	30.20
13	17.50	22.00	17.50	20.00	21.50	29.50	24.70	28.20
20	18.25	22.50	18.25	22.00	21.50	30.25	24.20	30.20
27	19.00	22.00	19.00	21.50	21.50	30.50	24.70	31.20
Mar. 5	19.50	22.00	20.00	21.00	22.00	30.50	25.20	31.20
12	19.00	22.75	19.75	22.00	22.00	30.50	24.20	31.20
19	20.75	22.50	21.00	21.50	22.00	29.50	24.20	30.45

Table 10.-Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	July 1 to	1938-39 1/	1939-40 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	5,935	4,050	9,886	5,153	17,614	11,215	Mar. 16	9,463	4,249
Canada	1,547	14,453	6,882	18,880	14,014	16,537	Feb. 29	13,615	12,635
Argentina	24,047	20,604	9,276	15,265	10,241	9,356	Feb. 24	2,800	10,495
Danube and U.S.S.R.	27,707	7,870	41,090	26,305	19,983	26,005	Mar. 16	23,389	4,071
Total	59,236	46,977	67,134	65,603	61,852	63,113		49,267	31,450
OATS, EXPORTS: 2/									
United States	1,405	1,147	1,429	912	12,331	5,106	Mar. 16	4,667	772
Canada	8,694	18,307	15,615	10,690	8,504	13,738	Feb. 29	9,513	14,915
Argentina	20,935	43,721	10,072	25,034	28,505	19,379	Mar. 16	12,614	22,481
Danube and U.S.S.R.	2,027	10	1,390	940	160	30	Mar. 16	0	70
Total	33,061	63,185	28,506	37,576	49,500	38,253		26,794	38,238
CORN, EXPORTS: 3/							Oct. 1 to		
United States	4,812	1,143	867	432	139,893	34,369	Mar. 16	24,464	24,601
Danube and U.S.S.R.	19,506	17,082	14,321	25,835	9,790	19,629	Mar. 16	12,421	2,906
Argentina	230,191	244,427	297,387	401,722	132,495	142,869	Mar. 16	55,119	41,498
South Africa	3,684	23,875	10,239	24,781	23,949	25,991	Mar. 16	7,435	8,594
Total	258,193	286,527	322,814	452,770	306,127	222,858		99,439	77,599
CORN, IMPORTS: 3/									
United States	883	36,955	21,096	103,670	1,819	442	Jan. 31	141	183

Compiled from official and trade sources.

1/ Preliminary.
2/ Year beginning July 1.
3/ Year beginning October 1.

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